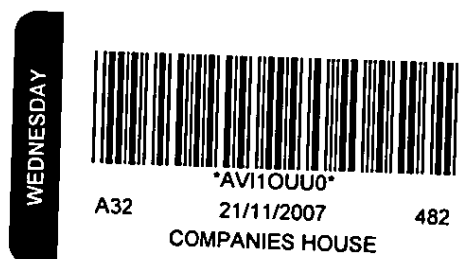


COMPANY REGISTRATION NUMBER 2721694

W H ESTATES RESIDENTIAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
25 MARCH 2007



EK & CO 2003 LTD
Chartered Certified Accountants & Registered Auditors
12B Talisman Business Centre
Bicester
Oxon
OX26 6HR

W H ESTATES RESIDENTIAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2007

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W H ESTATES RESIDENTIAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO W H ESTATES
RESIDENTIAL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of W H Estates Residential Limited for the year ended 25 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

12B Talisman Business Centre
Bicester
Oxon
OX26 6HR

29/8/2007



EK & CO 2003 LTD
Chartered Certified Accountants
& Registered Auditors

W H ESTATES RESIDENTIAL LIMITED

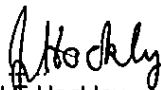
ABBREVIATED BALANCE SHEET

25 MARCH 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS	2				
Tangible assets			744		1,169
Investments			1,000		1,000
			<u>1,744</u>		<u>2,169</u>
CURRENT ASSETS					
Stocks		831,011		321,731	
Debtors		3,500		324,553	
Cash at bank and in hand		3,386		199,919	
		<u>837,897</u>		<u>846,203</u>	
CREDITORS: Amounts falling due within one year		(744,537)		(796,938)	
NET CURRENT ASSETS			<u>93,360</u>		<u>49,265</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>95,104</u>		<u>51,434</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		2		2
Profit and loss account			95,102		51,432
SHAREHOLDERS' FUNDS			<u>£95,104</u>		<u>£51,434</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 29.08.07 and are signed on their behalf by


J E Hockley

The notes on pages 3 to 5 form part of these abbreviated accounts

W H ESTATES RESIDENTIAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 25 MARCH 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 25% straight line

Stocks

Stock and work in progress is valued at the lower of cost and net realisable value. Each item of stock is valued separately.

Where considered appropriate by the directors, the cost of the properties in the course of development includes attributable interest calculated by reference to specific borrowings to the extent that it accrues during the period of production.

Long term development contracts are valued at cost plus attributable profit less losses, where the outcome can be assessed with reasonable certainty, less progress payments received.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, except as otherwise required by the Financial Reporting Standard for Smaller Entities (effective January 2005).

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

W H ESTATES RESIDENTIAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 25 MARCH 2007

1 ACCOUNTING POLICIES (continued)

Purchases and sales

Purchases and sales of properties are accounted for on exchange of contract, unless the contract is conditional and the condition has not been satisfied at the date the financial statements are approved. In such circumstances the purchase or sale is accounted for on completion of contracts.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 26 March 2006 and 25 March 2007	<u>3,821</u>	<u>1,000</u>	<u>4,821</u>
DEPRECIATION			
At 26 March 2006	2,652	—	2,652
Charge for year	<u>425</u>	<u>—</u>	<u>425</u>
At 25 March 2007	<u>3,077</u>	<u>—</u>	<u>3,077</u>
NET BOOK VALUE			
At 25 March 2007	<u>£744</u>	<u>£1,000</u>	<u>£1,744</u>
At 25 March 2006	<u>£1,169</u>	<u>£1,000</u>	<u>£2,169</u>

Fixed asset investments relate to shares in joint ventures

	Country of incorporation	Share capital & reserves	Profit/(loss) for the year	Proportion of ordinary shares held
Joint ventures				
Ashdown Homes North West Ltd	England & Wales	4,116	63,451	50%
MWH Properties Ltd Ltd	England & Wales	89,372	(14,978)	50%

The principal activity of all the above joint ventures is that of property development

W H ESTATES RESIDENTIAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 25 MARCH 2007

3 TRANSACTIONS WITH THE DIRECTORS

Included in creditors falling due within one year are loans of £681,819 (2006 £571,939) due to W H Estates Limited group of companies

Included in debtors is an amount of £nil (2006 £68,155) due from MWH Properties Limited (see note 6) This amount is represented by trading balances of £nil (2006 £68,155) and loan balances of £nil (2006 £nil)

Included in creditors is an amount of £500 (2006 £nil) due to MWH Properties Limited This amount is represented by trading balances of £nil and loan balances of £500

Included in debtors is an amount of £3,500 (2006 £244,712) due from Ashdown Homes North West Limited (see note 6) This amount is represented by trading balances of £2,500 (2006 £nil) and loan balances of £1,000 (2006 £244,712)

During the year the company received interest of £nil (2006 £2,822) and management fees of £55,000 (2006 £50,000) from MWH Properties Limited

During the year the company received management fees of £2,500 (2006 £nil) from Ashdown Homes North West Limited

During the year the company was charged £24 (2006 £1,010) relating to mobile telephone expenses and £nil (2006 £22,483) for management fees from Whites Limited, a company in which some of the directors have a material interest Included in creditors due within one year is an amount of £nil (2006 £22,483) due to Whites Limited

4 SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5 ULTIMATE PARENT COMPANY

The ultimate holding company is W H Estates Limited, a company incorporated in England and Wales